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Covion and eMagin Team to Develop and Commercialize OLED Display Materials.
Business Wire, p1174

May 2, 2000

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Business & Technology Editors

HOPEWELL JUNCTION, N.Y and FRANKFURT, Germany--(BUSINESS WIRE)--May
2, 2000--

Alliance Represents Another Major Step Toward Commercialization of
OLED Microdisplays On Silicon Chips, to Enable Virtually-Large Screens
for Handheld Internet Devices and Wearable Computers

eMagin Corporation (AMEX:EMA), a leading manufacturer of virtual
imaging technology, and Covion Organic Semiconductors GmbH, a developer of
organic light emitting diode (OLED) materials, are teaming to bring
eMagin's new microdisplay products to market using Covion's new organic
OLED materials. Covion is a joint venture between the global chemical
companies Aventis and Avecia.

Under the terms of the agreement, Covion will supply new organic
light emitting organic materials which eMagin will evaluate for eMagin's
microdisplay applications, and eMagin will supply prototype displays to
Covion for demonstration purposes. Financial arrangements between the
companies were not disclosed.

Covion's organic OLED materials are being developed for incorporating
into eMagin's future microdisplay applications such as wearable computers,
entertainment headsets, and handheld portable Internet appliances or
telecommunication devices. In particular, Covion's materials are being
evaluated for their potential to permit the development of high temperature
processable OLED displays which can be operated at projection compatible
luminance levels.

OLED microdisplays are small flat panel displays which are optically
magnified to produce large virtual images of data or video. For example, a
0.6-inch diagonal microdisplay could produce a virtual image equivalent to
a 19-inch computer screen or a 60-in television. OLEDs are seen as a
promising technology for virtual imaging systems due to their large field
of view, low power consumption, and potential for low cost manufacturing
processes.

"This important alliance further expands our core technology base,"
said Susan K. Jones, eMagin's Executive Vice President. "The ability to
process OLED displays at high temperature and to operate the OLEDs at much
higher power levels opens the door for existing and many new product
applications, while at the same time, offering lower cost fabrication. Many
additional OLED applications could result from this collaboration enabled
by Covion's unique materials."

"Covion's OLED materials are uniquely placed to offer high
efficiency, high luminance light output in new generation OLED
microdisplays while providing the high temperature stability required in
advanced applications," said Dr. Hermann Schenk, Covion's Managing
Director.

eMagin, a licensee of Eastman Kodak's fundamental OLED patents, holds
over 80 of its own patents (issued and pending) in the flat panel display
sector as well as in related fields of optics, active matrix drive schemes,
and systems integration. eMagin was the world's first company to
demonstrate an OLED-on-Silicon video display and has demonstrated the
world's most efficient full-color spectrum white OLEDs. eMagin's work with
Covion will supplement its current efforts with Eastman Kodak and other
materials developers and suppliers working on enhancing various aspects of
the OLED device for microdisplay applications. eMagin recently announced a
joint effort with IBM to further develop OLED on silicon technology for
possible use in future products, such as wearable computers and handheld
portable Internet appliances.

According to Stanford Resources, Inc. and Strategies Unlimited's
recent report entitled, "Organic Light-Emitting Diodes (OLEDs): Technology
Trends and Display Market Assessment ", the worldwide OLED display market

is forecast to increase from \$3 million, in 1999 to more than \$714 million, in 2005."

About eMagin:

eMagin combines integrated circuits, microdisplays, and optics to create a virtual image equivalent to the real image of a computer monitor or large screen TV. These miniature, high-performance, virtual imaging modules provide access to information-rich text, data, and video which can facilitate the opening of new mass markets for wearable PCs, Internet appliances, portable DVD-viewers, digital cameras, and other advanced emerging applications. eMagin's corporate headquarters and microdisplay operations are co-located with IBM on its campus in East Fishkill, N.Y. Wearable and mobile computer headset/viewer system design and full-custom microdisplay system facilities are located at its wholly owned subsidiary, Virtual Vision, Inc., in Redmond, WA.

In conjunction with a private placement financing led by Citigroup Investments, Inc. and Verus International, eMagin began trading on the American Stock Exchange on March 17, 2000 under the symbol EMA. Further information about eMagin and its virtual imaging solutions can be accessed at www.emagincorp.com

About Covion:

Covion Organic Semiconductors GmbH at Frankfurt / Main, Germany, designs, manufactures and markets high performance small molecule and polymer materials for the OLED flat panel display and opto-electronic markets.

Covion's initial production facility in Frankfurt became operational in 1996. This month, Covion commissions a \$5 million extension to the facility, marking Covion's move into full-scale manufacture of high performance conjugated polymers.

The company's research and development focus includes advanced applications in electronic circuitry, image recognition, advanced lighting, lasers and optical data storage. Covion forms the Displays materials segment in the Electronic Materials business of the joint venture partner Avecia. For further information on Covion, consult www.covion.com

Forward Looking Statements:

This release contains "forward-looking statements," as defined under the Federal Securities Laws, regarding the intents, beliefs or current expectations of eMagin or its officers with respect to various matters. These forward-looking statements are based on information currently available to eMagin and eMagin assumes no obligation to update these statements. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The Company's actual results may differ materially from those in the forward-looking statements as a result of various important factors, including those described in eMagin Corporation's most recent filings with the SEC.

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